

## Message Text

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PAGE 01 OECD P 29794 01 OF 02 111854Z

44

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-01 INR-05 IO-10 NEA-06 NSAE-00 RSC-01

OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 SWF-01

OMB-01 SS-15 NSC-05 AGR-05 /093 W

----- 028234

R 111834Z DEC 74

FM USMISSION OECD PARIS

TO SECSTATE WASH DC 4715

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE SECTION 01 OF 02 OECD PARIS 29794

E.O. 11652: DECLASSIFY AFTER 19 DECEMBER 1974

TAGS: ECON, OECD

SUBJECT: PUBLICATION OF ECONOMIC OUTLOOK, DECEMBER 1974

REF: OECD DOC. DES/NI/F(74)6

1. OECD SEMI-ANNUAL ECONOMIC OUTLOOK WILL BE PUBLISHED DECEMBER 19. SECRETARIAT HAS RELEASED REFDOC WITH FINAL FORECASTS TO BE INCLUDED IN ECONOMIC OUTLOOK. THESE FIGURES ARE NOT FOR PUBLIC USE UNTIL DECEMBER 19, BUT CAN BE QUOTED AS OFFICIAL OECD VIEWS AFTER THAT DATE.

2. REAL GNP GROWTH: ESTIMATES AND FORECASTS FOR SEVEN MAJOR COUNTRIES. ALL FIGURES ARE PERCENTAGE CHANGES FROM PREVIOUS PERIOD, SEASONABLY ADJUSTED AT ANNUAL RATES.

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PAGE 02 OECD P 29794 01 OF 02 111854Z

TABLE I

|                                     | 1974  | 1975 | 1974 | 1974  | 1975  | 1975 |
|-------------------------------------|-------|------|------|-------|-------|------|
|                                     | I     | II   | I    | II    |       |      |
| CANADA                              | 4.50  | 3.50 | 5.6  | 2.50  | 3.25  | 5    |
| U.S.                                | -1.75 | -2   | -3.4 | -2.50 | -2.75 | 0    |
| JAPAN                               | -3.25 | 2    | -9.3 | 3     | 1.50  | 1.75 |
| FRANCE(A)                           | 4.75  | 3    | 4/5  | 4.25  | 3     | 1.75 |
| GERMANY                             | 1     | 2.50 | 2.0  | 0     | 3.25  | 3.25 |
| ITALY                               | 4.75  | -.25 | 4.9  | 0     | -.25  | -.25 |
| U.K.(A)                             | -.50  | 1.75 | -3.4 | 5     | 1     | -.25 |
| BIG SEVEN(B)                        | -.25  | .25  | -2.0 | .25   | -.25  | 1    |
| OTHER OECD(B)                       | 3.25  | 2.75 | ..   | ..    | ..    | ..   |
| TOTAL OECD(B)                       | .25   | .50  | -1.3 | .50   | .25   | 1.25 |
| TOTAL OECD                          |       |      |      |       |       |      |
| EXCL. U.S.(B)                       | 1.50  | 2.25 | 0.1  | 2.50  | 2.25  | 2.25 |
| (A) GDP                             |       |      |      |       |       |      |
| (B) 1973 WEIGHTS AND EXCHANGE RATES |       |      |      |       |       |      |

3. CONSUMER PRICE INDE: (A) ESTIMATES AND FORECASTS FOR  
SEVEN MAJOR COUNTRIES. PERCENTAGE CHANGES FROM PREVIOUS  
PERIOD, SEASONALLY ADJUSTED AT ANNUAL RATES.

|              | 1974 | 1975 | 1974 | 1974 | 1975 | 1975 |
|--------------|------|------|------|------|------|------|
|              | I    | II   | I    | II   |      |      |
| CANADA       | 10   | 11.5 | 9.6  | 12   | 12   | 10.5 |
| U.S.         | 11.5 | 11   | 12.5 | 12   | 11.2 | 9.5  |
| JAPAN        | 25   | 16   | 29.3 | 22.5 | 15   | 12.2 |
| FRANCE(B)    | 13.7 | 13   | 14.9 | 15.2 | 13.2 | 10.5 |
| GERMANY      | 7.5  | 7    | 7.5  | 7    | 7    | 6.7  |
| ITALY(B)     | 19.2 | 20.2 | 20.0 | 26   | 21.7 | 12.5 |
| U.K.         | 14.7 | 18   | 17.1 | 16.2 | 19   | 17.7 |
| BIG SEVEN(C) | 13.7 | 12.2 | 15.2 | 14.2 | 12.5 | 10.5 |

TOTAL OECD (C) 13.7 12.5 . . . . .

(A) NATIONAL ACCOUNTS IMPLICIT CONSUMPTION DEFLATOR.

(B) CONSUMER PRICE INDEX.

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PAGE 01 OECD P 29794 02 OF 02 111853Z

44

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LIMITED OFFICIAL USE SECTION 02 OF 02 OECD PARIS 29794

(C) 1973 GNP WEIGHTS AND EXCHANGE RATES.

4. GNP IMPLICIT PRICE DEFLATORS: ESTIMATES AND FORECASTS FOR SEVEN MAJOR COUNTRIES. PERCENTAGE CHANGES FROM PREVIOUS PERIOD, SEASONALLY ADJUSTED AT ANNUAL RATES.

TABLE III

|           | 1974 | 1975 | 1974 | 1974 | 1975 | 1975      |
|-----------|------|------|------|------|------|-----------|
|           |      |      | I    | II   | I    | II        |
| CANADA    |      | 13   | 12   | 14   | 12.7 | 12.2 10.5 |
| U.S.      | 10   | 10.5 | 10.6 | 11   | 11   | 9.7       |
| JAPAN     | 26   | 14.5 | 31.4 | 21   | 13.2 | 11.5      |
| FRANCE(A) | 10   | 12   | 8.6  | 14.5 | 12.7 | 11.5      |
| GERMANY   |      | 6.5  | 6.5  | 6    | 7    | 6.5 6.2   |

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PAGE 02 OECD P 29794 02 OF 02 111853Z

|             |      |      |      |      |      |      |
|-------------|------|------|------|------|------|------|
| ITALY       | 15.2 | 18.5 | 15.4 | 20.2 | 19.7 | 14.5 |
| U.K. (A)    | 11   | 19.5 | 9.6  | 16.2 | 21   | 19.7 |
| TOTAL BIG 7 | 12.5 | 12   | 13.3 | 13.5 | 12   | 10.5 |
| TOTAL OECD  | 12.2 | 12   | .    | .    | .    | .    |

(A) GDP DEFLATOR

5. CURRENT ACCOUNT BALANCES: SEASONALLY ADJUSTED IN BILLIONS OF U.S. DOLLARS.

TABLE IV

|  | 1974 | 1975 | 1974 | 1974 | 1975 | 1975 |
|--|------|------|------|------|------|------|
|--|------|------|------|------|------|------|

|                 | I     | II    | I     | II    |       |       |
|-----------------|-------|-------|-------|-------|-------|-------|
| CANADA          | -1.50 | -3.75 | -0.49 | -L.05 | -L.45 | -2.30 |
| U.S.            | -3.25 | -7.50 | 0.74  | -4.00 | -4.00 | -3.50 |
| JAPAN           | -4.75 | 0     | -4.25 | -0.50 | -0.10 | 0.10  |
| AUST.-NZ        | -3.20 | -2.50 | -1.55 | -1.65 | -1.50 | -1.00 |
| FRANCE (A)      | -7.50 | -6.25 | -3.60 | -3.90 | -3.55 | -2.70 |
| GERMANY         | 9.00  | 6.00  | 5.60  | 3.40  | 3.20  | 2.80  |
| ITALY           | -8.30 | -5.75 | -4.53 | -3.80 | -3.30 | -2.45 |
| U.K.            | -9.00 | -6.50 | -4.84 | -4.15 | -3.75 | -2.75 |
| BELGIUM-LUX.(B) | 0.25  | 0     | 0.50  | -0.25 | -0.15 | 0.15  |
| NETHERLANDS     | 1.50  | 1.50  | 1.11  | 0.40  | 0.70  | 0.80  |
| TOTAL OECD      | -37.5 | -38.5 | -L6   | -2L   | -20.5 | -L7.5 |

(A) TRANSACTIONS WITH ALL COUNTRIES.  
 (B) SECRETARIAT ESTIMATE ON A TRANSACTION BASIS.

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PUBLICATIONS, ECONOMIC REPORTS, ECONOMIC DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 11 DEC 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974OECDP29794  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D740360-0047  
**From:** OECD PARIS  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1974/newtext/t19741244/aaaabldf.tel  
**Line Count:** 183  
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**Office:** ACTION EUR  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
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